

Futures Trading Commission. The rest of it is traded off the books. There is a lot of self-dealing going on, trades that would be illegal. One dealer sits next to another dealer and says trade, \$5. Trade you back, \$5. Trade you back, \$5; trade you back \$5, and suddenly we have jacked up the price to \$70 a barrel.

Experts say that if we merely took the step, totally within the authority of this administration and the Congress to bring crude oil under the regulation of the Commodity Futures Trading Commission, we would see an immediate 20 to 25 percent drop. That is not free-market oil. And then, if we took on OPEC and filed trade complaints against OPEC, we could further drive down the price.

Yes, there is a long-term problem with the availability of oil. Yes, we need to wean ourselves and become more energy efficient. But in the short-term, we don't need to allow the American consumers to be price gouged by the likes of ExxonMobil. Oh, they are not price gouging. They only made \$100 million a day last year. And they handed their retiring CEO a \$400 million pension. That is 4 days of gouging at the pump for ExxonMobil. That was no big skin off their backs. \$400 million extracted from American consumers unfairly. Price gouging.

So if we were to regulate the markets and, secondarily, tax the windfall profits. Now some say, oh, we tried that in the Carter administration. It won't work. No, we say, okay, we are going to tax your windfall profits unless you invest that money in new refinery capacity, unless you invest that in new production. Unless you invest it in alternate fuels, we will tax the heck out of it. We are not going to allow you to give 400 million bucks to your retiring CEO or the next retiring CEO. We are not going to allow you to price gouge consumers and buy back your stock to drive up the value of the stock options of all the people sitting on the board of directors. But if you put it to productive uses, then it won't be taxed away from you. So we could take those two steps and provide some immediate price relief to the American people.

And then we need to begin investing in alternate fuels. You know, it would be nice if instead of buying our oil from the Mid East and that incredibly volatile region, supporting many countries who are, you know, working with the terrorists against the United States of America with our dollars, if we became energy efficient like Brazil did. They had a vision 30 years ago. They decided they were not going to import oil anymore. It took them 30 years. Tell me we can't do that in the United States of America; that we can't move it toward biofuels and alternative fuels and more efficient and alternative technology.

Now, the President has talked about it, which is nice. It is a change. It is a big change. He is talking about it. But his budget doesn't contain any money to get us there. If you invested the

same amount of money into energy independence and efficiency that the President has proposed, if JFK had invested the same amount in getting us to the Moon, we wouldn't have gotten to the Moon yet. So he isn't following up on his rhetoric; might have something to do with his history with the oil industry and DICK CHENEY's history with the oil industry and every other member of the administration's history with the oil industry.

We can become energy independent and efficient and have a greater future for the American people.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES of North Carolina addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

FISCAL DISCIPLINE

Mr. MCHENRY. Mr. Speaker, I ask unanimous consent to take Mr. JONES' time.

The SPEAKER pro tempore. Without objection, the gentleman from North Carolina is recognized for 5 minutes.

There was no objection.

Mr. MCHENRY. Mr. Speaker, tonight I rise to talk about fiscal discipline. This House proudly passed a conservative budget last night with not a single vote from the opposition party. We passed a good budget last night that brings our Nation in the right direction.

Ronald Reagan correctly stated it, that we don't have deficits because people are taxed too little; we have deficits because big government spends too much. And our House budget that we passed last night, in essence, freezes non-defense discretionary spending, which is a strong thing to do, especially when we have government that is so out of control.

We have stopped the excesses that have been put in place over previous generations. Beyond that, we have put in place \$6.8 billion worth of entitlement reforms that are going to move our budget in the right direction.

It also prevents tax increases which the opposition party wants to put in place. Tax increases on capital gains, on dividends, on income, all the income tax cuts President Bush put in place over the last 5 years. Beyond that, it reforms AMT for another year, which is a good thing.

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But beyond that it extends the tax reforms we put in place in 2001, 2003, and President Bush is responsible for, again with no votes from the Democrats.

Let us talk about what this version of tax simplification has done that this President has put in place. It has benefited every American who pays taxes.

Now, Mr. Speaker, there are some on the other side of the aisle, some Democrats, who say that President Bush gave a sop to the wealthy. Well, Mr. Speaker, I am happy to say that if you pay taxes in this country, you received a tax cut because of President Bush and the Republican Congress. However, if you do not pay taxes, if you do not pay taxes, you did not receive a tax cut.

Now, Mr. Speaker, I know there may be people in America who hear that and say that is ridiculous. If you do not pay taxes, you cannot receive a tax cut. But, indeed, that is what the Democrats and the liberals in this body are fighting for is giving a tax cut to those people who do not even pay taxes. I know it is nutty sounding. That is liberal lunacy for you. But these tax cuts put in place over the last 5 years have created 5.2 million new jobs and 138,000 new jobs were created in April alone, indeed moving in the right direction. And the budget we passed actually reduces the deficit, cuts it in half by 2011. That is a very good thing over the next 5 years, cutting it in half.

Beyond that, Mr. Speaker, I am proud to say that I voted for the Republican Study Committee, the conservatives in the House, and our version of budget reform. It was called the Contract with America Renewed. And a dear friend of mine, a good friend of mine, MIKE PENCE of Indiana, helped craft this budget along with JEB HENSARLING of Texas, and I am very proud and honored to have voted with them and to be a cosponsor of this conservative budget alternative.

And do you know what that budget did? Unfortunately, it had zero votes from the opposition on the other side of this body, but what it did was eliminate our budget deficit over the next 5 years and bring us to balance. That is what we need to have a debate on. How do we bring our budget back to balance? We on this side of the aisle want to cut excessive government spending, put some bureaucrats out of work, and let the American people keep more of what they earn. The Democrats' alternative is to raise your taxes. And I say that to every taxpaying American, Mr. Speaker.

But let me tell you this Republican Congress is getting ahold of the fiscal excesses of the past here in Washington, DC. For 40 years, Mr. Speaker, for 40 years, Washington, DC was governed with the mindset of more government is good, and we as the Republican Congress have to get ahold of this out-of-control bureaucracy, out of this out-of-control government excesses and bring us back to balance. And that is what this Republican Congress is doing, and I am proud to be fighting alongside my conservative brethren, the men and women in this House that want fiscal sanity.